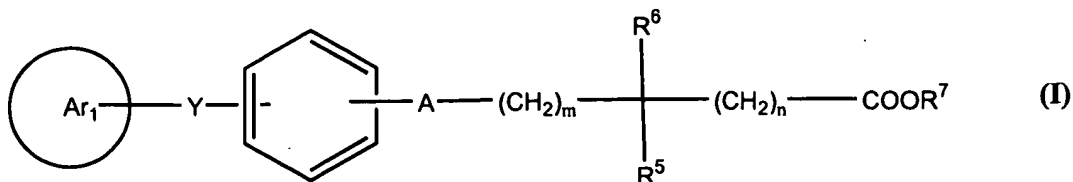


Claims of the Application

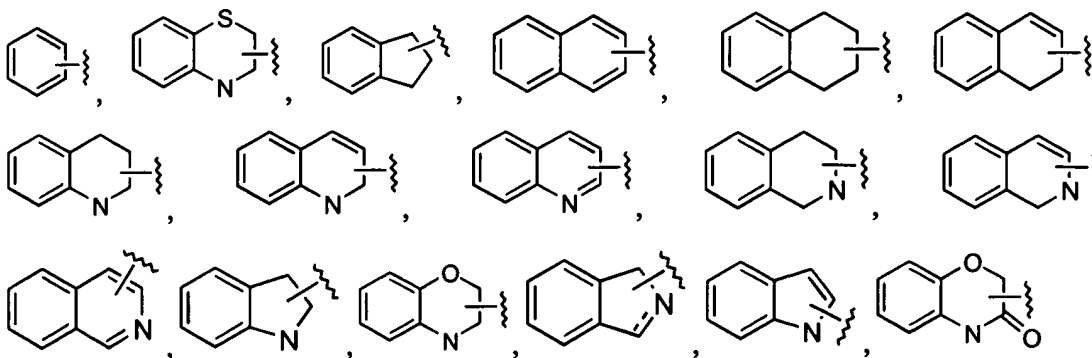
1-28. (Cancelled)

28. A compound of the formula (I),



their derivatives, their stereoisomers, their pharmaceutically acceptable salts and their pharmaceutically acceptable compositions;

wherein Ar₁ represents a unsubstituted or substituted monocyclic or polycyclic aromatic or partially saturated aromatic polycyclic structure, which may optionally contain up to 3 heteroatoms selected from N, S or O, such as



which when substituted may have up to 4 substituents that may be identical or different, wherein said substituents selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, -NR¹R², -OCONR¹R², NR¹COOR², -NR¹COR², -NR¹SO₂R², NR¹CONR¹R², -OSO₂R³, -SO₂R³,

R¹ and R² independently represent hydrogen, or optionally substituted groups selected from alkyl, alkenyl, alkynyl, cycloalkyl, heterocyclyl, aryl, heteroaryl; R³ independently represents hydrogen, or optionally substituted groups selected from alkyl, alkenyl, alkynyl, cycloalkyl, heterocyclyl, aryl, heteroaryl, wherein said substituents on

R^1 , R^2 and R^3 are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl;

m and n independently represents an integer from 0 to 6;

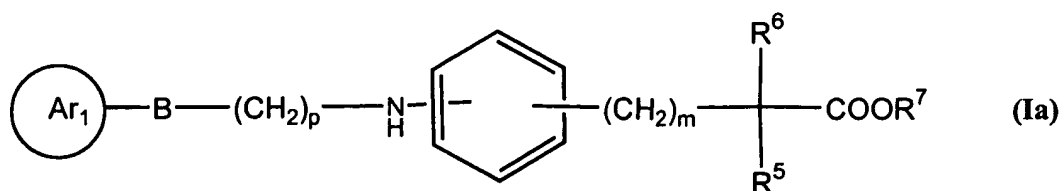
A represents O, S or a bond;

Y is selected from $(CH_2)_p$, $(CH_2)_pB(CH_2)_q$, $(CH_2)_rB(CH_2)_pD(CH_2)_q$, wherein p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR^4 or a bond, R^4 represents hydrogen, alkyl, alkenyl, $-S(O)_2-R^8$ or $-C(O)R^8$, R^8 is alkyl, alkoxy; with the proviso that when B and D represents a hetero atom p is not zero;

R^5 and R^6 independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R^5 and R^6 together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R^7 represents hydrogen, substituted or unsubstituted alkyl, cycloalkyl, alkenyl or alkynyl; wherein said substituents are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl.

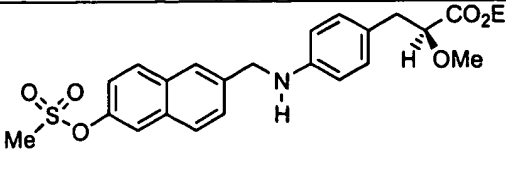
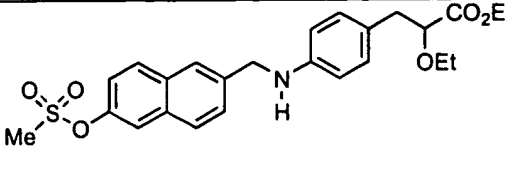
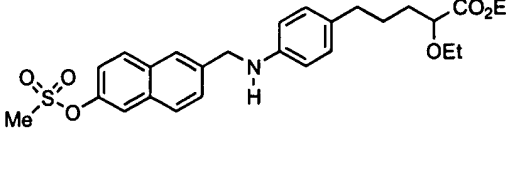
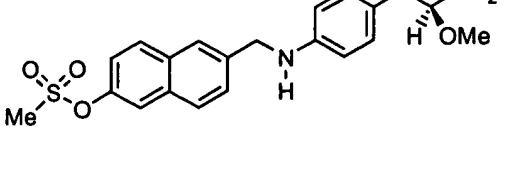
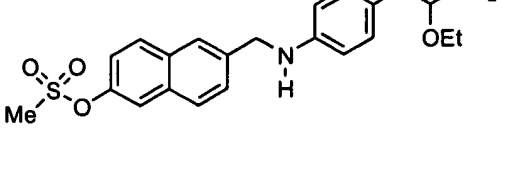
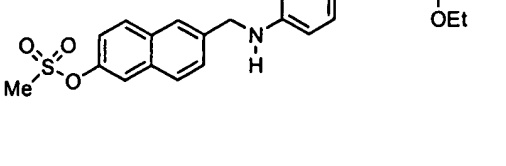
29. A compound of formula (Ia) according to claimed 28



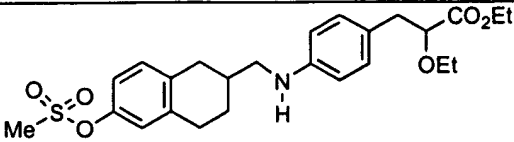
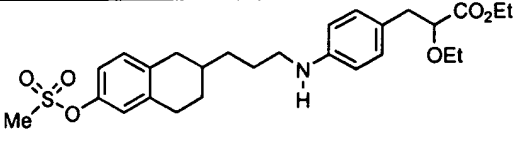
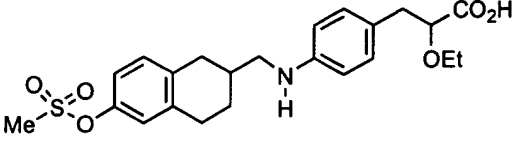
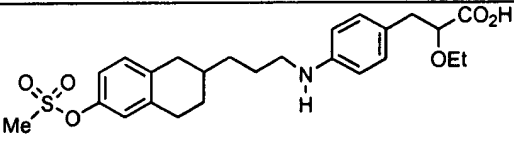
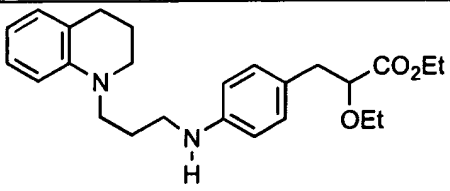
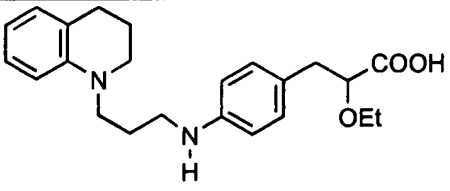
wherein all of the symbols are as defined above.

30. The compound of claim 29, wherein Ar_1 is substituted with $-OSO_2R^3$, and R^3 is alkyl or aryl.

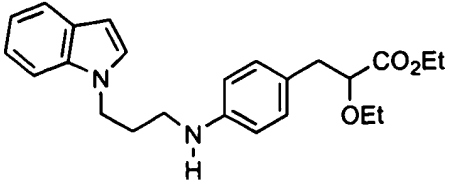
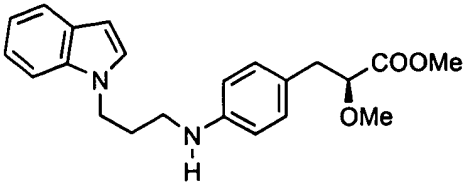
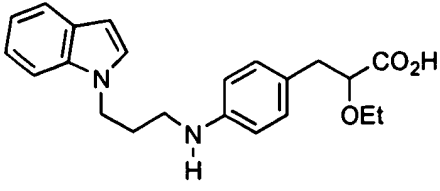
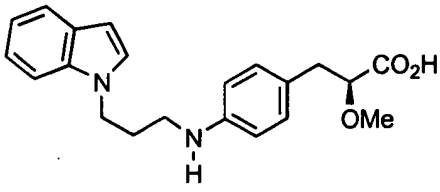
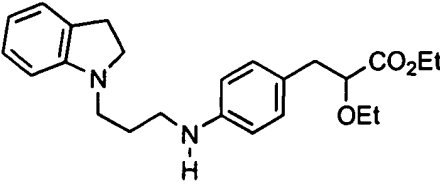
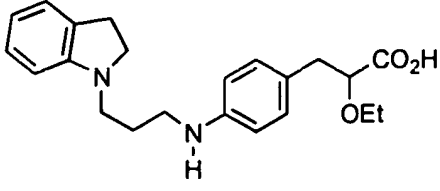
31. The compound of formula (Ia) as claimed in claim 28 is selected from

Structure	IUPAC Name
	(S)-Ethyl 2-methoxy-3-[4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] propanoate
	Ethyl 2-ethoxy-3-[4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] propanoate
	Ethyl 2-ethoxy-5-[4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] pentanoate
	(S)-2-methoxy-3-[4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] propanoic acid
	2-ethoxy-3-[4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] propanoic acid
	2-Ethoxy-5-[4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] pentanoic acid

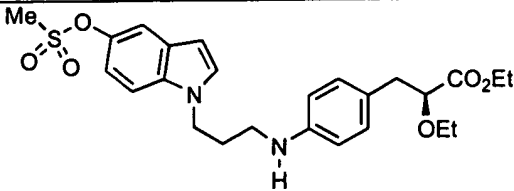
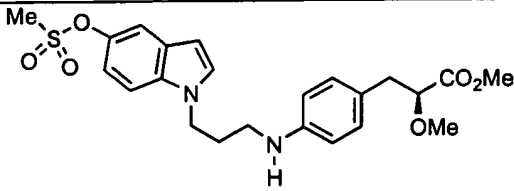
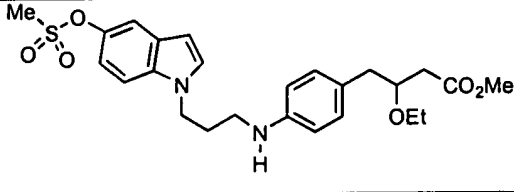
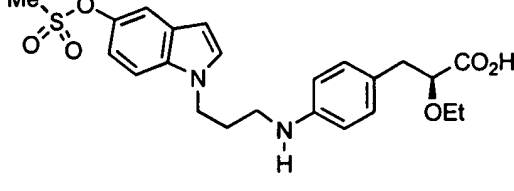
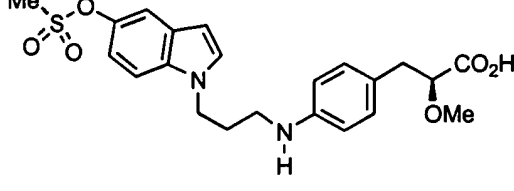
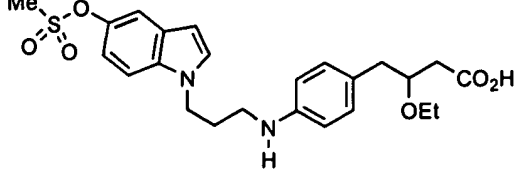
32. The compound of formula (Ia) as claimed in claim 28 is selected from

Structure	IUPAC Name
	Ethyl 2-ethoxy-3- [4-((6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronaph-2-yl) methylamino) phenyl] propanoate
	Ethyl 2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronaph-2-yl) propylamino} phenyl] propanoate
	2-ethoxy-3- [4-((6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronaph-2-yl) methylamino) phenyl] propanoic acid
	2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronaph-2-yl) propylamino} phenyl] propanoic acid
	Ethyl 2-ethoxy-3- [4-{3-(1,2,3,4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoate
	2-ethoxy-3- [4-{3-(1,2,3,4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoic acid

33. The compound of formula (Ia) as claimed in claim 28 is selected from

Structure	IUPAC Name
	Ethyl 2-ethoxy-3- [4- {3-(indol-1-yl) propyl amino} phenyl] propanoate
	(S)-Methyl 2-methoxy-3- [4- {3-(indol-1-yl) propylamino} phenyl] propanoate
	2-ethoxy-3- [4- {3-(indol-1-yl) propyl amino} phenyl] propanoic acid
	(S)-2-methoxy-3- [4- {3-(indol-1-yl) propyl amino} phenyl] propanoic acid
	Ethyl 2-ethoxy-3- [4- {3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoate
	2-ethoxy-3- [4- {3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoic acid

34. The compound of formula (Ia) as claimed in claim 28 is selected from

Structure	IUPAC Name
	(S)-Ethyl-2-ethoxy-3- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate
	S)-Methyl-2-methoxy-3- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate
	(S)-Methyl 3-ethoxy-4- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoate
	(S)-2-ethoxy-3- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
	S)-2-methoxy-3- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
	S)-3-ethoxy-4- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoic acid

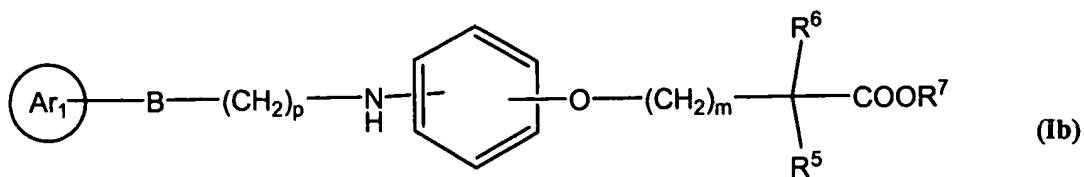
35. The compound of formula (Ia) as claimed in claim 28 is selected from

Structure	IUPAC Name
	(S)-2-methoxy-3- [4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] propanoic acid Arginine salt
	2-Ethoxy-5- [4-{6-methanesulfonyloxynaph-2-ylmethylamino} phenyl] pentatonic acid Arginine salt
	2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronaph-2-yl) methylamino} phenyl] propanoic acid Arginine salt
	2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2,3,4-tetrahydronaph-2-yl) propylamino} phenyl] propanoic acid Arginine salt
	2-ethoxy-3- [4-{3-(1, 2, 3, 4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoic acid Arginine salt

36. The compound of formula (Ia) as claimed in claim 28 is selected from

Structure	IUPAC Name
	2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
	(S)-2-methoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
	(S)-2-ethoxy-3- [4-{3-(5-methanesulfonyl oxyindol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
	(S)-2-methoxy-3- [4-{3-(5-methanesulfonyl oxyindol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
	(S)-3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyl amino} phenyl] butanoic acid Arginine salt
	2-ethoxy-3- [4-{3-(2,3-dihydroindol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt

37. The compound of formula (Ib) according to claimed 28,



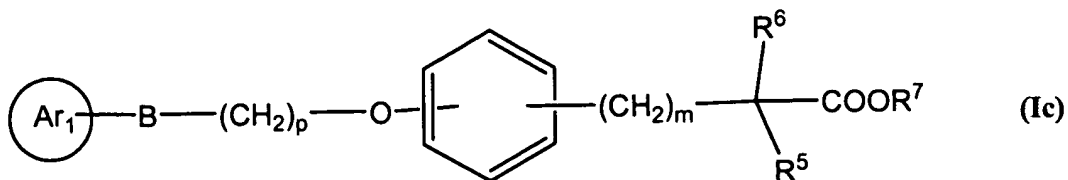
wherein all of the symbols are as defined above.

38. The compound of claim 37 wherein Ar₁ is substituted with -OSO₂R³, and R³ is alkyl or aryl.

39. The compound of formula (Ib) as claimed in claim 37 is selected from,

Structure	IUPAC Name
	Ethyl 2-methyl-2- [4- {6-methanesulfonyloxynaph-2-ylmethylamino} phenoxy] propanoate
	Ethyl 2-methyl-2- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenoxy] propanoate
	2-methyl-2- [4- {6-methanesulfonyloxynaph-2-ylmethylamino} phenoxy] propanoic acid
	2-methyl-2- [4- {3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenoxy] propanoic acid

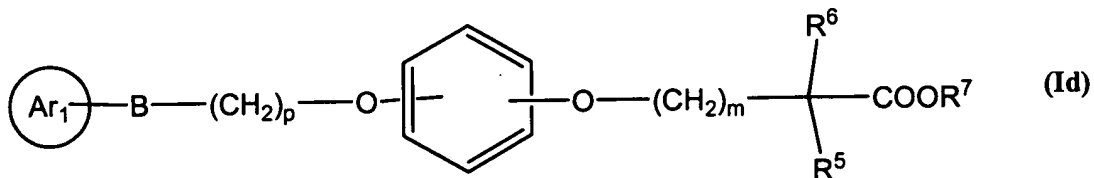
40. The compound of formula (Ic) according to claim 28



wherein all of the symbols are as defined above.

41. The compound of claim 40, wherein Ar₁ is substituted with -OSO₂R³, wherein R³ is alkyl or aryl.

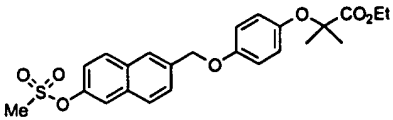
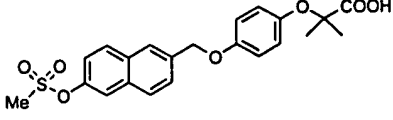
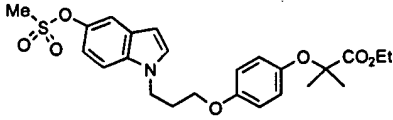
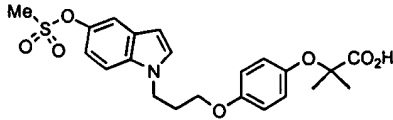
42. The compound of formula (Id) according to claim 28,



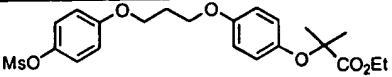
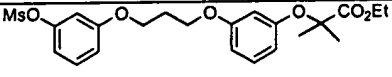
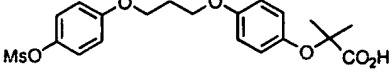
wherein all of the symbols are as defined above.

43. The compound of claim 42, wherein "Ar₁" is substituted with -OSO₂R³, where R³ is alkyl or aryl.

44. A compound of formula (Id) according to claim 28 which is selected from:

Structure	IUPAC Name
	Ethyl 2-methyl-2- [4- {6-methanesulfonyloxynaph-2-ylmethoxy} phenoxy] propanoate
	2-methyl-2- [4- {6-methanesulfonyloxynaph-2-ylmethoxy} phenoxy] propanoic acid
	Ethyl 2-methyl-2- [4- {3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoate
	2-methyl-2- [4- {3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoic acid

45. A compound of formula (Id) according to claim 28 which is selected from:

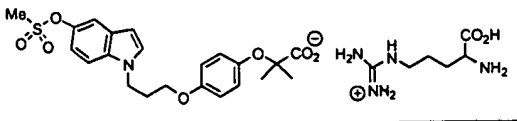
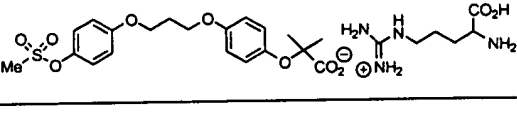
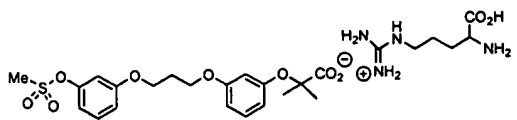
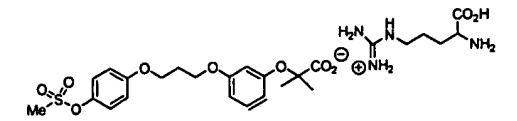
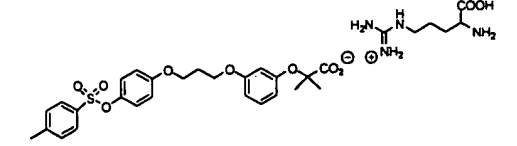
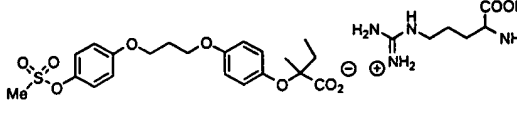
Structure	IUPAC Name
	Ethyl 2-methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
	Ethyl 2-methyl-2-[3-{3-(3-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
	2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid

	2-Methyl-2-[3-{3-(3-methanesulfonyloxyphenoxy)propyloxy}phenoxy]propanoic acid
	Ethyl 2-methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]propanoate
	2-Methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]propanoic acid

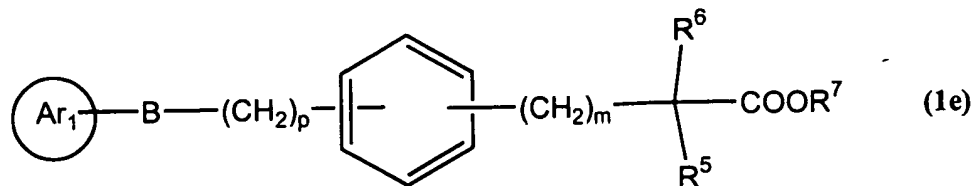
46. A compound of formula (Id) according to claim 28 which is selected from:

Structure	IUPAC Name
	Ethyl 2-methyl-2-[3-{3-(4-(para-toluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoate
	Ethyl 2-methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoate
	2-methyl-2-[3-{3-(4-(para-toluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoic acid
	2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoic acid

47. A compound of formula (Id) according to claim 28 which is selected from:

Structure	IUPAC Name
	2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl)propyloxy} phenoxy] propanoic acid Arginine salt
	2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy} phenoxy] propanoic acid Arginine salt
	2-Methyl-2-[3-{3-(3-methanesulfonyloxyphenoxy)propyloxy} phenoxy] propanoic acid Arginine salt
	2-Methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy)propyloxy} phenoxy] propanoic acid Arginine salt
	2-Methyl-2-[3-{3-(4-(<i>para</i> -toluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoic acid, arginine salt
	2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoic acid, arginine salt

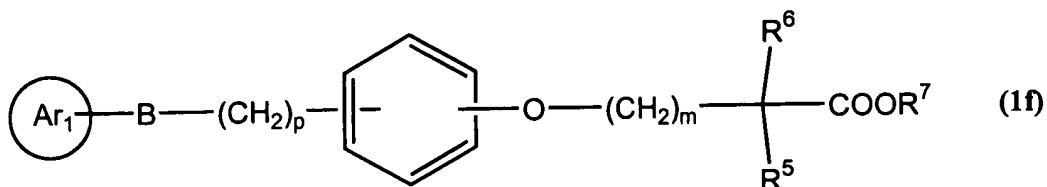
48. The compound of formula (Ie) according to claim 1, which is



wherein all of the symbols are as defined above.

49. The compound of claim 48, wherein Ar₁ is substituted with -OSO₂R³, and R³ is alkyl or aryl.

50. The compound of formula (If) according to claim 1, which is,

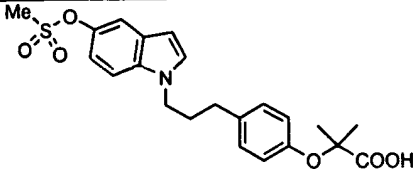
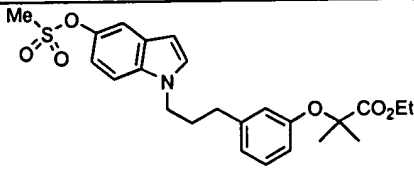
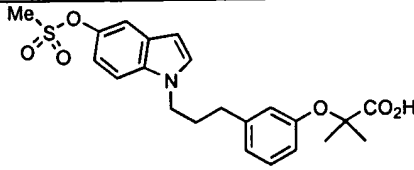
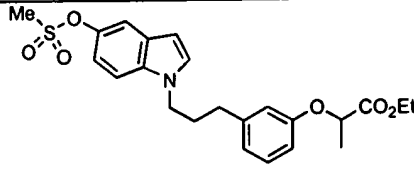
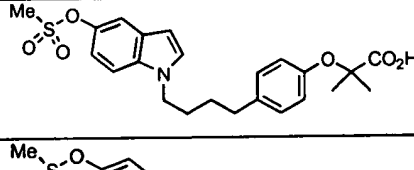
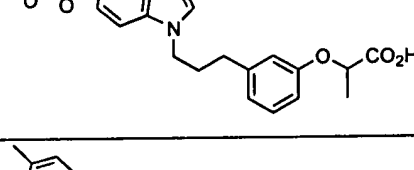
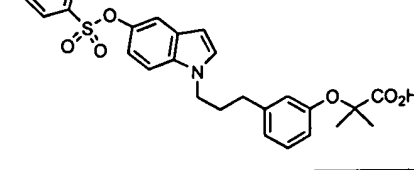
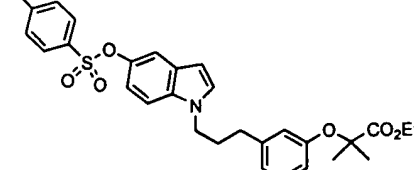


wherein all of the symbols are as defined above.

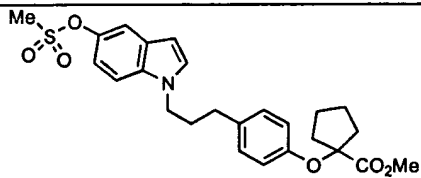
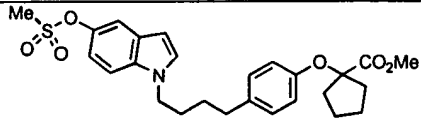
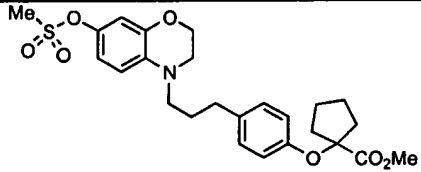
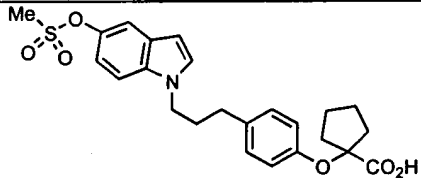
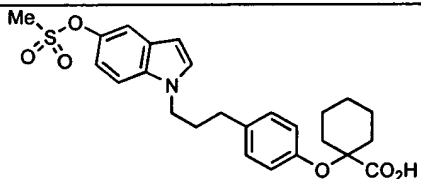
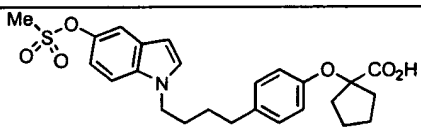
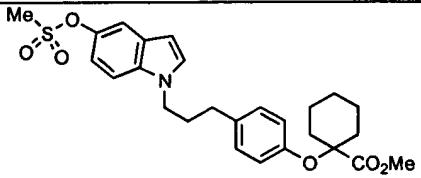
51. The compound of claim 15, wherein Ar₁ is substituted with -OSO₂R³, where R³ is selected from optionally substituted groups selected from alkyl or aryl.

52. The compound of formula (Ie) as claimed in claim 1 is selected from:

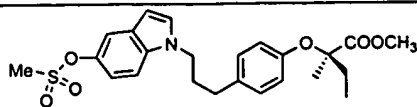
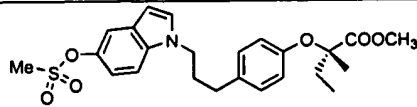
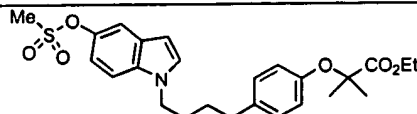
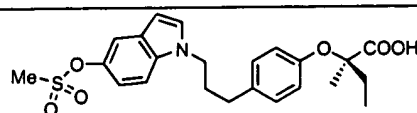
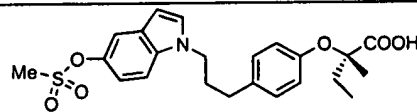
Structure	IUPAC Name
	Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoate

	2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl)propyl} phenoxy] propanoic acid
	Ethyl 2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl)propyl} phenoxy] propanoate
	2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl)propyl} phenoxy] propanoic acid
	Ethyl 2-[3-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] propanoate
	2-Methyl-2-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]propanoic acid
	2-[3-{3-(5-Methanesulfonyloxyindol-1-yl)propyl} phenoxy]propanoic acid
	2-Methyl-2-[3-{3-(5-(<i>para</i> -toluenesulfonyloxy)indol-1-yl)propyl} phenoxy] propanoic acid
	Ethyl 2-methyl-2-[3-{3-(5-(<i>para</i> -toluenesulfonyloxy)indol-1-yl)propyl} phenoxy] propanoate

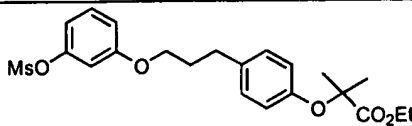
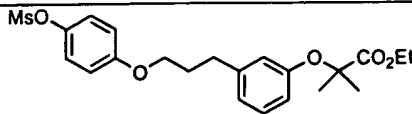
53. The compound of formula (Ie) as claimed in claim 1 is selected from:

Structure	IUPAC Name
	1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester
	1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester
	1-[4-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1, 4] oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester
	1-[4-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid
	1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid
	1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid
	1-[4-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid, methyl ester

54. The compound of formula (Ie) as claimed in claim 1 is selected from:

Structure	IUPAC Name
	(+) Methyl (<i>R</i>)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoate
	(-) Methyl (<i>S</i>)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoate
	Ethyl 2-methyl-2-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]propanoate
	(<i>R</i>)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoic acid
	(<i>S</i>)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoic acid

55. The compound of formula (Ie) as claimed in claim 1 is selected from:

Structure	IUPAC Name
	Ethyl 2-methyl-2-[4-{3-(3-methanesulfonyloxyphenoxy)propyl}phenoxy]propanoate
	Ethyl 2-methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy)propyl}phenoxy]propanoate

	2-Methyl-2-[4-{3-(3-methanesulfonyloxyphenoxy)propyl}phenoxy]propanoic acid
	2-Methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy)propyl}phenoxy]propanoic acid
	2-Methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl}phenoxy]propanoic acid
	2-Methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl}phenoxy]propanoic acid

56. The compound of formula (Ie) as claimed in claim 1 is selected from:

Structure	IUPAC Name
	Ethyl 2-methyl-2-[3-{5-(4-nitrophenoxy)propyl}phenoxy]propanoate
	Ethyl 2-methyl-2-[3-{5-(4-aminophenoxy)propyl}phenoxy]propanoate
	2-Methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl}phenoxy]propanoic acid
	2-Methyl-2-[4-{3-(4-(methanesulfonylamino)phenoxy)propyl}phenoxy]propanoic acid
	Ethyl 2-methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl}phenoxy]propanoate

	Ethyl 2-methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl}phenoxy]propanoate
	Ethyl 2-methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl}phenoxy]propanoate
	Ethyl 2-methyl-2-[4-{3-(4-(methanesulfonylamino)phenoxy)propyl}phenoxy]propanoate

57. The compound of formula (Ie) as claimed in claim 1 is selected from:

Structure	IUPAC Name
	Ethyl 2-methyl-2-[4-{3-(3,4-dihydro-2H-benzo [b] [1, 4] Oxazin-4-yl) propyl} phenoxy] propanoate
	2-methyl-2-[4-{3-(3,4-dihydro-2H-benzo [b] [1, 4] Oxazin-4-yl) propyl} phenoxy] propanoic acid
	Ethyl-2-methyl-2-[3-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-benzo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoate.
	Ethyl 2-methyl-2-[4-{4-(7-methanesulfonyloxy-3,4-dihydro-2H-benzo [b] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoate
	2-Methyl-2-[3-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-benzo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid

	1-[4-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1,4] oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid
	2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1,4] oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid

58. The compound of formula (Ie) as claimed in claim 1 is selected from:

Structure	IUPAC Name
	(R)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoic acid, Arginine salt
	(S)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoic acid, Arginine salt
	2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid Arginine salt
	2-methyl-2-[3-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid Arginine salt
	2-Methyl-2-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]propanoic acid, arginine salt
	2-Methyl-2-[3-{3-(5-(para-toluenesulfonyloxy)indol-1-yl)propyl}phenoxy]propanoic acid, arginine salt
	2-[3-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid, arginine

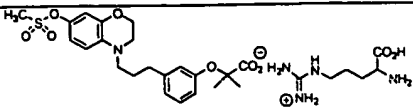
	1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid, arginine salt
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59. The compound of formula (Ie) as claimed in claim 1 is selected from:

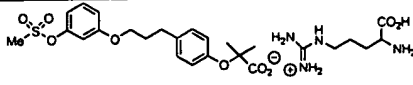
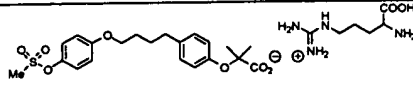
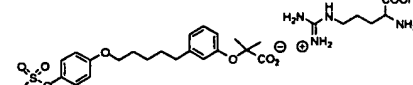
Structure	IUPAC Name
	1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid, magnesium salt
	1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, magnesium salt
	(racemic) Methyl-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]butanoic acid Magnesium salt

60. The compound of formula (Ie) as claimed in claim 1 is selected from:

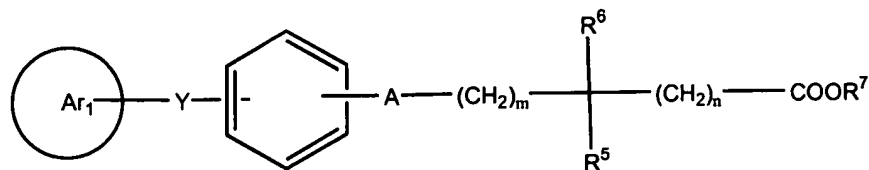
Structure	IUPAC Name
	1-[4-{3-(7-Methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1, 4] oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, magnesium salt
	2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3,4-dihydro-2H-bezo [b] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid, Arginine salt
	2-methyl-2-[4-{3-(3,4-dihydro-2H-bezo [b][1,4] Oxazin-4-yl) propyl}phenoxy] propanoic acid Arginine salt

	2-Methyl-2-[3-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2H-bezo [b] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid, Arginine salt
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61. The compound of formula (Ie) as claimed in claim 1 is selected from:

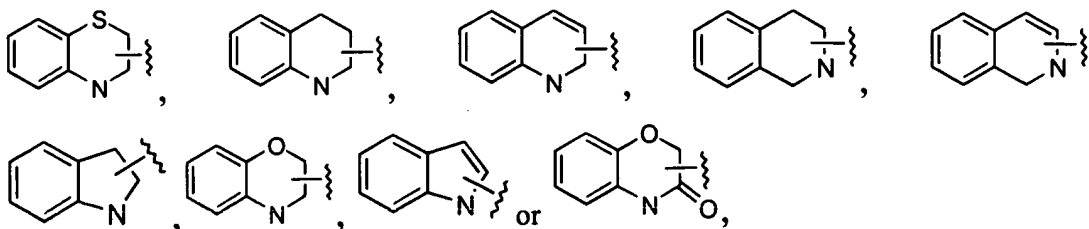
Structure	IUPAC Name
	2-Methyl-2-[4-{3-(3-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid Arginine salt
	2-Methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl} phenoxy]propanoic acid, arginine salt
	2-Methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl } phenoxy]propanoic acid, arginine salt

62. A process for the preparation of compound of formula (I),



(I)

wherein Ar₁ represents

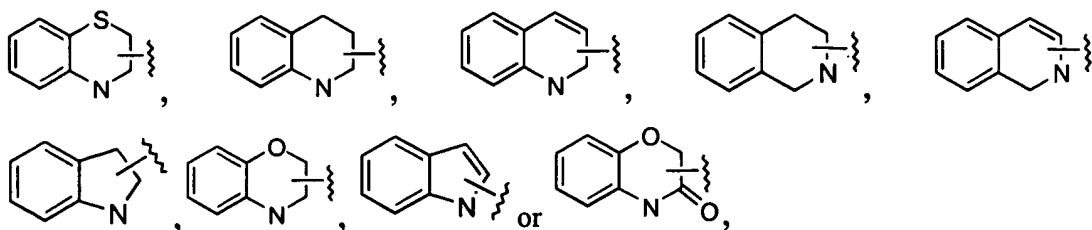


and all other symbols are as defined above, which process comprises, reacting compound of formula (8)

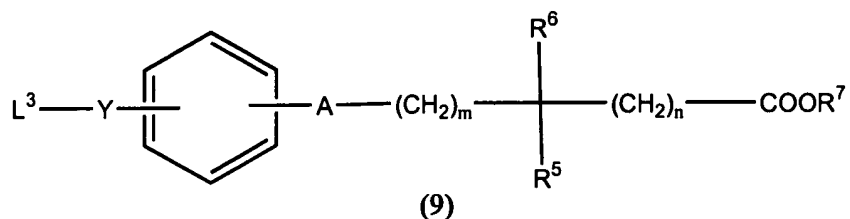


(8)

wherein Ar₁ represents



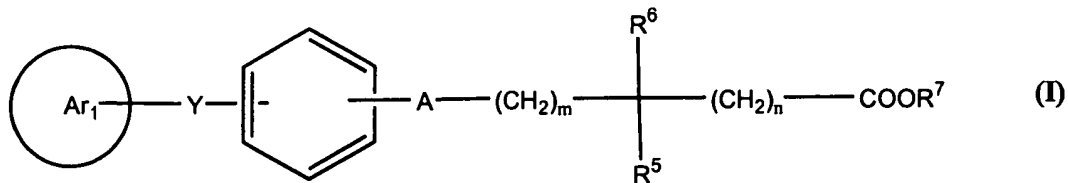
with a compound of formula (9)



(9)

where L³ represents a leaving group selected from halo or mesyloxy, and all other symbols have the meaning as described above .

63. A pharmaceutical composition, which comprises a compound of formula (I)



(I)

as defined in claim 1 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

64. The pharmaceutical composition of claim 63, wherein the compound is as claimed in claims 30.

65. The pharmaceutical composition of claim 63, wherein the compound is as claimed in claims 38.

66. The pharmaceutical composition of claim 63, wherein the compound is as claimed in claims 41.

67. The pharmaceutical composition of claim 63, wherein the compound is as claimed in claims 43.

68. The pharmaceutical composition of claim 63, wherein the compound is as claimed in claims 49.

69. The pharmaceutical composition of claim 63, wherein the compound is as claimed in claims 51.

70. A pharmaceutical composition as claimed in claim 63, in the form of a tablet, capsule, powder, syrup, solution or suspension.

71. A method for treating and/or preventing dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 63 to a patient in need thereof.

72. A method for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 63 to a patient in need thereof.

73. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 63 for treating and/or preventing dyslipidemia.

74. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 63 for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance.

75. A medicine for treating and/or preventing diabetes caused dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 63 to a patient in need thereof.

76. A medicine for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 63 to a patient in need thereof.